

PROPOSED NEW ISSUE

INSURED RATING: Moody's "Aaa"
Standard & Poor's "AAA"
Permanent School Fund Guaranteed

UNDERLYING RATINGS: Moody's "Aa1"
Standard & Poor's "AA"

\$310,125,000*

**ARLINGTON INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building and
Refunding Bonds, Series 2020**

Anticipated date of offering on or about
February 5, 2020

The offering of Bonds will be made only by the Official Statement, which describes the security for such issue and which may be obtained in any state in which the undersigned may lawfully offer such issue.

These bonds may not be sold, nor may offers to buy be accepted, prior to the time an Official Statement is delivered in final form. Under no circumstances shall this announcement constitute a recommendation, an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of the bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Assuming continuing compliance with certain tax regulations covenants, and agreements, Bond Counsel is expected to release an opinion that the interest on the bonds is not subject to gross income for federal income tax purposes. Before purchasing any bond, contact your tax advisor to determine any other applicable federal, state and local tax consequences. All information in this advertisement is subject in all respects to the information presented in the Official Statement. Not FDIC-insured; no bank guarantee; may lose value. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency. A decision to purchase the bonds is an investment decision that should only be made after a complete review and understanding of the terms of the bonds, including investment risks. No decision should be made prior to receipt and review of the Preliminary Official Statement and applicable pricing information. Interest is generally exempt from federal taxation and may also be free of state and local taxes for investors residing in the state and/or locality where

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